

GRANT P. FONDO (SBN 181530)
GFondo@goodwinlaw.com
GOODWIN PROCTER LLP
601 Marshall Street
Redwood City, CA 94063
Tel: +1 650 752 3100
Fax: +1 650 853 1038

MATTHEW P. KANNY (SBN 167118)
MKanny@goodwinlaw.com
AARON S. THOMPSON (SBN 272391)
AThompson@goodwinlaw.com
GOODWIN PROCTER LLP
520 Broadway, Suite 500
Santa Monica, CA 90401-2449
Tel.: +1 424 436 3001
Fax: +1 424 316 3280

AMANDA H. RUSSO (SBN 319617)
ARusso@goodwinlaw.com
GOODWIN PROCTER LLP
601 South Figueroa Street, Suite 4100
Los Angeles, California 90017
Tel.: +1 213 426 2500
Fax: +1 213 623 1673

*Attorneys for Defendants Thomas Patrick
Furlong, Ilios Corp., Michael Alexander
Holmes, Rafael Dias Monteleone,
Santhiran Naidoo, Enrique Romualdez,
and Lucas Vasconcelos*

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

ELECTRIC SOLIDUS, INC. d/b/a
SWAN BITCOIN, a Delaware
corporation,

Plaintiff

v.

PROTON MANAGEMENT LTD., a
British Virgin Islands corporation;
THOMAS PATRICK FURLONG; ILIOS
CORP., a California corporation;
MICHAEL ALEXANDER HOLMES;
RAFAEL DIAS MONTELEONE;
SANTHIRAN NAIDOO; ENRIQUE

Case No. 2:24-cv-8280-MWC-E

**DEFENDANTS THOMAS
PATRICK FURLONG, ILIOS
CORP., MICHAEL ALEXANDER
HOLMES; RAFAEL DIAS
MONTELEONE, SANTHIRAN
NAIDOO, ENRIQUE
ROMUALDEZ, AND LUCAS
VASCONCELOS'S OPPOSITION
TO PLAINTIFF'S *EX PARTE*
APPLICATION FOR
TEMPORARY RESTRAINING
ORDER**

Judge: Hon. Michelle Williams Court

1 ROMUALDEZ; and LUCAS
2 VASCONCELOS,
3 Defendants.

Date: June 13, 2025
Time: 9:00 a.m.
Courtroom: 6A, 6th Floor
Complaint Filed: Sept. 25, 2024
Am. Complaint Filed: Jan. 27, 2025

1 Defendants Thomas Patrick Furlong (“Furlong”), Ilios Corporation, Michael
2 “Alex” Holmes (“Holmes”), Rafael Dias Monteleone (“Monteleone”), Santhiran
3 Naidoo (“Naidoo”), Enrique Romualdez (“Romualdez”), and Lucas Vasconcelos
4 (“Vasconcelos”) (collectively, the “Individual Defendants”) hereby respectfully
5 submit this Opposition to Plaintiff Electric Solidus, Inc. d/b/a/ Swan Bitcoin’s
6 (“Plaintiff” or “Swan”) *ex parte* application to lift the stay as to Defendant Proton
7 Management Ltd. (“Proton”) and to temporarily freeze its assets, in addition to
8 scheduling a preliminary injunction hearing requiring Defendants Holmes and
9 Naidoo to appear in Court at a hearing on the preliminary injunction and ordering
10 expediting discovery. ECF No. 222.

11 In its *ex parte* application, Swan claims that it seeks to lift the stay against
12 Defendant Proton only, but it appears, in effect, that Swan is also seeking relief
13 against the Individual Defendants in violation of the automatic, mandatory stay. *See*
14 ECF No. 218 (ordering a stay under *Coinbase, Inc. v. Bielski*, 599 U.S. 736
15 (2023)). In the relief sought by Swan, Swan seeks an injunction not only against
16 Defendant Proton, but also against “all ‘persons who are in active concert or
17 participation’ [quoting Fed. R. Civ. P. 65(d)(2)(C)] with it,” from transferring
18 property “in *their* possession, custody or control,” spending any money held in any
19 bank account “under *their* control,” and to freeze bank accounts of all persons who
20 are in active concert or participation with Defendant Proton. *See* ECF No. 222-19,
21 ¶¶ 6, 7 (emphases added). To start, Swan cannot leverage Rule 65(d)(2)(C)’s “active
22 concert or participation” language in that way. Any potential order directed to Proton
23 (which should be denied for the reasons stated in Proton’s opposition to Swan’s *ex*
24 *parte* application) would bind anyone in “active concert or participation” with Proton
25 from acting to cause *Proton* to violate the order. But that is a far cry from freezing
26 *the personal bank accounts* of any person who works with Proton.

27 To the extent Swan is seeking any relief against the Individual Defendants or
28

1 to freeze any bank accounts under their control (e.g., their personal bank accounts),
2 such relief is wholly improper. The case remains stayed as to the Individual
3 Defendants—and that stay is jurisdictional under *Coinbase*, as this Court has
4 recognized. ECF No. 218 at 5-6. Swan does not argue otherwise. As such, the Court
5 has no jurisdiction to award any relief against the Individual Defendants while the
6 appeal is pending. Moreover, Swan’s claim that the “Individual Defendants have
7 repeatedly conceded that the Consulting Agreements allow for [this] kind of interim
8 relief” is wrong. ECF No. 221-1 at 17. The Individual Defendants have argued that
9 interim relief is only appropriate in aid of arbitration—meaning until such time as an
10 arbitration is filed and the issue regarding interim relief can be heard by the
11 arbitrator. Here, nine months after it filed this lawsuit, Swan still has not filed any
12 arbitration—had it done so, interim injunctive relief could have been sought by Swan
13 in arbitration, the parties’ chosen forum. *See, e.g., Dobson v. Crawford*, 2023 WL
14 2347425, *6 (C.D.Cal. Jan. 13, 2023) (denying injunctive relief where plaintiff’s
15 actions strongly suggested he sought an alternative forum for injunctive relief rather
16 than interim injunctive relief in aid of arbitration).

17 For these reasons, and the reasons stated in Defendant Proton’s opposition,
18 which the Individual Defendants incorporate herein by reference, to the extent Swan
19 is seeking any relief against the Individual Defendants, such relief should be denied.¹
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27 ¹ Separately, Defendants Naidoo and Holmes object to Swan’s request for them to
28 appear, in person, at a hearing on a preliminary injunction, should the Court decide
to grant one. Defendant Naidoo resides in South Africa, and there is no indication
at this time that any testimony is even necessary or appropriate.

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2 DATED: June 12, 2025
3

Respectfully submitted,

GOODWIN PROCTER LLP

4 By /s/ Grant P. Fondo

5 GRANT P. FONDO (SBN 181530)

6 GFondo@goodwinlaw.com

7 MATTHEW P. KANNY (SBN 167118)

8 MKanny@goodwinlaw.com

9 AMANDA H. RUSSO (SBN 319617)

10 ARusso@goodwinlaw.com

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13 **GOODWIN PROCTER LLP**

14 *Attorneys for Defendants Thomas Patrick*
15 *Furlong, Ilios Corp., Michael Alexander*
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